

The Podium

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The Official Journal of The Industrial Auctioneers Association

Mach 2 Evolution & Sustainability

Also Inside:

- Revaluing Collateral
- Scrap-Metal Nose Dive
- The Future of Auctions
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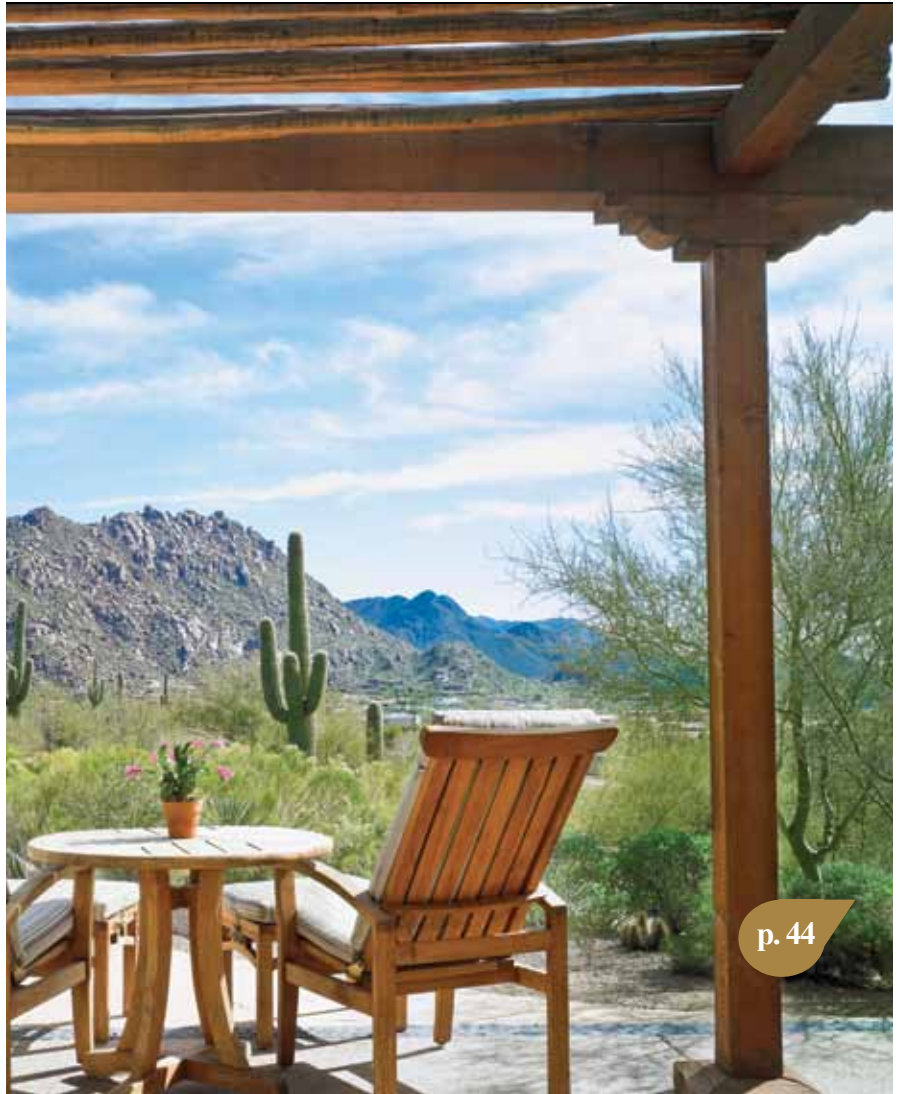
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Photos courtesy of Four Seasons Resort Scottsdale



From the Editor



Jasen Kisber - Editor
C3 - Crescent
Commercial
Corporation

Where's the next deal? Gotta find the next deal. Look at that deal. Let's get that deal. I want that deal. I need that deal. Pay a little more for that deal. Did we get that deal? We got the deal! F**k, we got the deal. That's seems to be the nature of this business. Chase and hunt and chase some more. Then crunch and sharpen until that deal is yours. Of course, now you've got to sell it. Some deals are easy, some deals... are hard.

When deals are hard, the members of the Industrial Auctioneers Association get creative and the Fall 2015 PODIUM shows how our members go the extra mile to find success with Tom Nicholson in "Turning a Miss Into a Hit" (p. 14), James Gardner in "When the Stars Align" (p. 35), and Paul Finn "The Power of Television" (p. 38). In "We're Here to Help" (p. 32) Greg Hengehold discusses the other roles that auctioneers have to play for their clients. Ross Dove reflects on an article he wrote 23 years ago about the future of the auction industry and dreams about what is possible for tomorrow in "Next is Now" (p. 28).

In our feature article, "Mach 2: Evolution Velocity Impact on Industry Sustainability" (p. 18), Robert Levy examines the quickening and ever-changing landscape of business and the commoditization of the auction world. Sam Reese looks at the precipitous decline of the Scrap Metal market in "The Nightmare before Scrap-mas" (p. 11) and David Fiegel in "Why You Should Revalue Your Collateral" (p. 9) discusses the importance of doing just that. In honor of the IAA's newly launched Scholarship Fund, Terrance Jacobs introduces the inaugural recipients in "The IAA Scholarship Fund Recipients" (p. 40).

As always, Lisa Kisber, fashion and beauty expert from LKisStyle.com, gives us the inside scoop on Scottsdale, AZ (p. 44), the location for the 21st Annual IAA Conference. Our Conference Section (p. 43) also includes the itinerary for the 2015 Conference and a look back at the 20th Annual IAA Conference in Boca Raton, FL. We are proud to showcase our eight platinum sponsors in our Platinum Sponsor Section (p. 49). Each of our sponsors has a special relationship with our members and we thank them for their support! Now let's go find that next deal.



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Letter From IAA President Scott Swanson



Scott S. Swanson, President
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Welcome to the 2015 edition of the PODIUM. I would like to thank all of this year's contributors for helping to put together this edition of our magazine. It has been a banner year for the Industrial Auctioneer's Association as our membership continues to grow. We have implemented some new changes to our ever popular website. Perhaps one of the biggest accomplishments this year for the IAA was instituting and launching our new scholarship program. The scholarship program was headed up by Terrance Jacobs and our past presidents. We were able to give scholarship funds to several candidates this year. You will have an opportunity to read about them in this addition of the PODIUM. Please remember that the IAA can only fund programs and other philanthropic endeavors from the generous donations from our membership. Please remember to send in your auction charitable contribution for each sale at the end of the year.

Once again, we are reaching out to help impact the communities of our members through donations to non-profit organizations. This year we contributed to several causes reflecting the interests of our members. We have made a donation to Lambs Farm, whose mission is to provide a safe, caring environment where residents and their families can thrive and grow. We also contributed to the National Multiple Sclerosis Society; the American Cancer Society; and the Connecticut Center for Child Development-Adult Day Care Program, which helps educate adults with autism and also provides supported employment opportunities. In memory of Richard Reese's mother, Mildred, we made a donation to the Jewish Family & Children's Services. We also contributed to the Banbury Cross Therapeutic Equestrian Center, which provides people with special needs therapeutic equestrian activities. Finally, we donated to the Special Kids Network, which is an independent non-profit organization that funds programs for children and young adults with special needs. Special thanks to all the members who continue to support the IAA's charity work.

As we head into 2016, I am proud to see that our members continue to innovate, and be the leaders in the industrial market place and prove we can handle all industrial asset situations. I would like to thank all our sponsors for their continued support. Thanks to Terrance Jacobs and Andrea Pauson without whom the scholarship program would not have happened this year. I would also like to express my appreciation to the Executive Board of Directors, our Board of Directors and of course, our Executive Director, Andrea, whose support and advice has been invaluable. A special thanks to Jasen Kisber for his amazing work on the PODIUM. Enjoy the magazine and have a great time at the conference!





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Why You Should Revalue Your Collateral



By David Fiegel
Blackbird Asset Services, LLC

A sset values change. That's expected. But when markets are in flux, values may change dramatically in a short period of time. Section 362(d) (1) of the US Bankruptcy Code provides relief from the automatic stay "for cause including the lack of adequate protection..." Section 361 defines adequate protection as "providing either cash payments, an additional or replacement lien or 'such other relief as to provide an indubitable equivalent... of interest in such property'." A secured creditor that is over secured is often denied a motion to lift the automatic stay based on 362(d).



In our blog “The High Cost of Cheap Gas” we reported that this year alone, oil and gas companies have accounted for one third of the corporate-debt defaults worldwide. Companies like SandRidge Energy Inc., and Halcon Resources Corp. have had to issue new secured debt, which will make it difficult for unsecured bondholders to be repaid if the companies are in default. The markets are ripe for some really big defaults from the energy sector, and also those suppliers to the energy industry.

According to global oilfield service company Baker Hughes, the current count (as of Aug. 27, 2015) for working US gas and oil rigs is 885, which is down 53% from 1,896 just one year ago. This stunning drop in oil and gas drilling has flooded the used equipment market with oilfield related equipment.

This changes the normal supply side for equipment in a big way. It’s not just the rig-related equipment that is hitting the market, but the support equipment too. Bulldozers, backhoes, excavators, pipe layers, tankers, support trucks... the list is long.

Now, think for just one minute what else goes into constructing and running a drilling site: wood, concrete, steel and other metals, plastics, wire and cable – this list is endless. The decrease in demand for these products and materials is contagion that is spreading along with the assets more clearly in the crosshairs of the energy slump. The prodigious contraction of the energy sector has already had an impact, and we

have just begun to quantify the wreckage that will be left from the bankruptcies that will follow.

The first obvious factors to influence the demand side are those mentioned in above -- the users of machinery and equipment related to energy are no longer buyers, but sellers. Used equipment dealers,

once the ‘safety net’ for value at auction sales have significantly scaled back their purchasing activity. Luckily, a substantial amount of

this equipment has cross-over application to more traditional construction, and these buyers are picking up some deals. Prices are more than 20% off year/year for most equipment in this sector.

Now, back to adequate protection: This market has changed in such a way that those that recently had adequate protection in their over-secured positions, may now be under-secured. As such, a prudent approach would be to revisit the current value of collateral to better reflect the changes of the last two

quarters. Given the huge negative pressure on values recently, a creditor could expect a successful motion to lift a stay under Section 362(d) (1), even where a similar motion was recently denied.

The need to revalue collateral is not isolated to the energy

sector or bankruptcy situations as different industries follow different cycles in an ever-changing economy. In short, it is wise to revalue your collateral regularly, keeping an eye on whether you really have what you think you have securing your loans.

“Those that recently had adequate protection in their positions, may now be under-secured”





By Sam Reese
Rabin Worldwide

Five years ago, the scrap metal market was booming and investing in the metal market seemed like a genius idea. Whether it was copper, aluminum, stainless steel (what we here at Rabin refer to as the “Three Kings”), or scrap iron, prices were high and so was demand. At the time, the market was in such a bonanza, scrap buyers at our auctions were competing with end users for stainless tanks and components. But the good times could only last so long... prices have steadily decreased over the past year and a half and the appetite for scrap has soured.

While there are several factors to consider when crunching the numbers on an industrial plant acquisition (location, real estate, age of equipment), up until recently scrap metal was arguably just as

important. Steel structures and cast iron machines, which were fetching \$250 per ton only eight months ago, are currently trading at three quarters of a penny, not to mention a liability to cut up. Scrap commodities, such as copper, aluminum, and stainless steel, have not fared much better. For the time being, we will continue to pencil the three commodity kings in our liquidation equations, though as of October 2015, all are nearing all-time lows.

As an auctioneer, I would imagine it to be unsettling when you plug in a return based upon past experience, only to learn the market has halved. Case in point: Copper, which reached a high of \$4.50 per pound in 2011, is hovering around two dollars for bare bright wire. Aluminum, which topped \$1.25 per pound a couple years ago, has dipped below



fifty cents. Then there's stainless steel, which accounts for nearly 70% of the assets we handle day in and day out. A few years ago, scrap stainless was a slam dunk at \$1500 plus per ton. According to published prices in late October 2015, best case on a per pound basis for partially prepared material was 27 cents.

Those involved in the scrap industry, especially those whose careers and paychecks depend heavily on it, may look at China as the main culprit. Four years ago, China required huge amounts of raw materials for their massive construction projects; the 2012 Beijing Olympics serving as a prime example. Copper, brass, stainless and scrap steel... China wanted all of it, and U.S. companies were more than happy to oblige. With their booming demand at the time and a government that subsidized the purchase of raw materials and metals from the American market, China became the primary driver of scrap metal prices, and its enormous appetite dictated prices around the world.

Despite Beijing's easing on its monetary policies and influx of capital, a slowdown in China's real

and we may be in for a protracted slump in the metals market. For the time being, it seems the U.S. scrap market is inherently linked to the health of the Chinese economy.

So what are the industrial auctioneers of the United States to do? Lobby the CIA to start a revolution in China? Politely ask Putin to stop selling Russian scrap so cheap? Or maybe vote for Donald Trump and count on him to sort everything out? Perhaps the best idea is to simply cross our fingers that the Chinese economy picks up while continuing to conduct business as usual. Hopefully, it will only be a matter of time until the scrap market stabilizes and the profits made four years ago return. Until then, those IAA members dealing in metals may dodge bullets by concentrating more on usable and less on weight.



“Steel and cast iron machines, which were fetching \$250 per ton only 8 months ago, are currently trading at \$0.075.”

estate market, property investments, and infrastructure caused a screeching halt to their growth. As their demand for metal dropped, scrap prices fell, which severely impacted American industries that mine, manufacture, repurpose, and sell raw and scrap metal. To make matters worse, over the past eight months, China, as well as Russia, have been flooding the market with their excess products and metals, selling volumes of metals at cheap prices. U.S. producers, with our higher costs and labor, simply cannot compete and have been forced to shut down. Unfortunately, the outlook is not rosy,





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Turning a Miss Into a Hit

by Tom Nicholson
PPL Group

Losing a bid-off is a bitter pill to swallow. It's especially disappointing when the losing bidder has taken a lot of time and done significant work to understand and strategize a sizeable investment in a large, complex property.

Three long established industrial auction companies partnered in mid-2014 to purchase Ormet, one of the largest U.S. aluminum smelting facilities. MFR,



LLC, a joint venture comprised of PPL Group, CRG - Capital Recovery Group and Rabin Worldwide, was selected as the stalking horse bidder at the Section 363 Bankruptcy court sale of Ormet, located in Hannibal, Ohio.

The Ormet facility was built in 1995 and at its peak produced 272,000 tons of alumina and smelter-grade aluminum annually. The 2.5-million square foot facility sits on 1,600 acres of prime industrial real estate along the Ohio River.

“Imagine aluminum production buildings the size of ten football fields, and over one thousand 32,000-ton steel melting pots,” described David Muslin, President and CEO of PPL. “This was a world class facility employing more than 1,100 people.”

“Imagine aluminum production buildings the size of ten football fields. This was a world-class facility.”

“The site included aluminum cast houses for sows and billets, with multiple casting lines and automated billet saws and a massive electrical transformer and rectifier yard feeding more than 15 million pounds of aluminum buss to the pots,” added Bill Firestone, President and CEO of CRG.

The Ormet facility consumed as much electricity as the city of Pittsburgh. In fact, the plant’s

closure followed a string of unsuccessful attempts to negotiate better power costs.

Suffice it to say, this was a big deal.

Several PPL, CRG, and Rabin colleagues made multiple visits to the Ormet site to study and appraise the assets and land. Rich Reese, President and CEO of Rabin noted, “Anyone who has been through this knows it is a time-consuming and expensive process, even when you have as much experience in valuing assets

as our three companies do.”

The 363 sale date was set and MFR completed its analysis and due diligence. At the court event, MFR bid aggressively, but would not exceed the group’s cut-off of \$25-million. Another bidder topped the price MFR was willing to pay by \$500,000 and won the deal.

“I remember going to the airport with my tail between my legs and feeling we had just lost a very good opportunity,” Mr. Firestone lamented. “As I was licking my wounds, I noticed that the winning bidder was also at the airline counter. I approached him, introduced myself and said we would be interested in working with him to liquidate the assets. One thing led to another, and over the



course of a few weeks, we were able to negotiate an agreement that provided him and us with better terms and better outcomes than he could have achieved on his own. We were able to turn a disappointment into a win because we did not give up.”

That winning bidder was Eric Spirtas, president of Niagara Worldwide. Together, he and the members of MFR established a multi-pronged strategy to maximize the value of the assets. They first pursued selling the plant in its entirety to a going concern. Unable to find interest in re-starting the plant, MFR scheduled a four-day auction of the rolling stock and manufacturing equipment and sold the Ormet equipment assets to buyers all over the world. During the auction, bidders were both on-site in Ohio and simultaneously participating on-line during the live auction. The sale featured jaw crushers, cone crushers, ball mills, dust collectors and thousands of feet



The parties worked together to

getting a deal and a core competency of each of the three partners that formed MFR.

“Taking a win-lose and turning it into something that benefits all parties – well – that takes creativity.”

of rabbit-ear belt conveyor, not to mention cranes, excavators, loaders, skid steers, and forklifts and a huge assortment of spare motors and drives, maintenance spares, and a large variety of machine tools and fabricating equipment.

set a demolition plan and sell the metals at Ormet, which was done over the course of a full year. Niagara was primarily responsible for coming up with a plan for the redevelopment of the land.

Creativity is a corner stone of

“When you can take a situation that looks like a simple win-lose and turn it into something completely different, benefitting all parties, well – that takes more than a knowledge of assets, processes and liquidations,” Mr. Firestone explained. “That takes persistence, creativity, and incredible management processes.”

MFR demonstrated the collective ability of the companies to

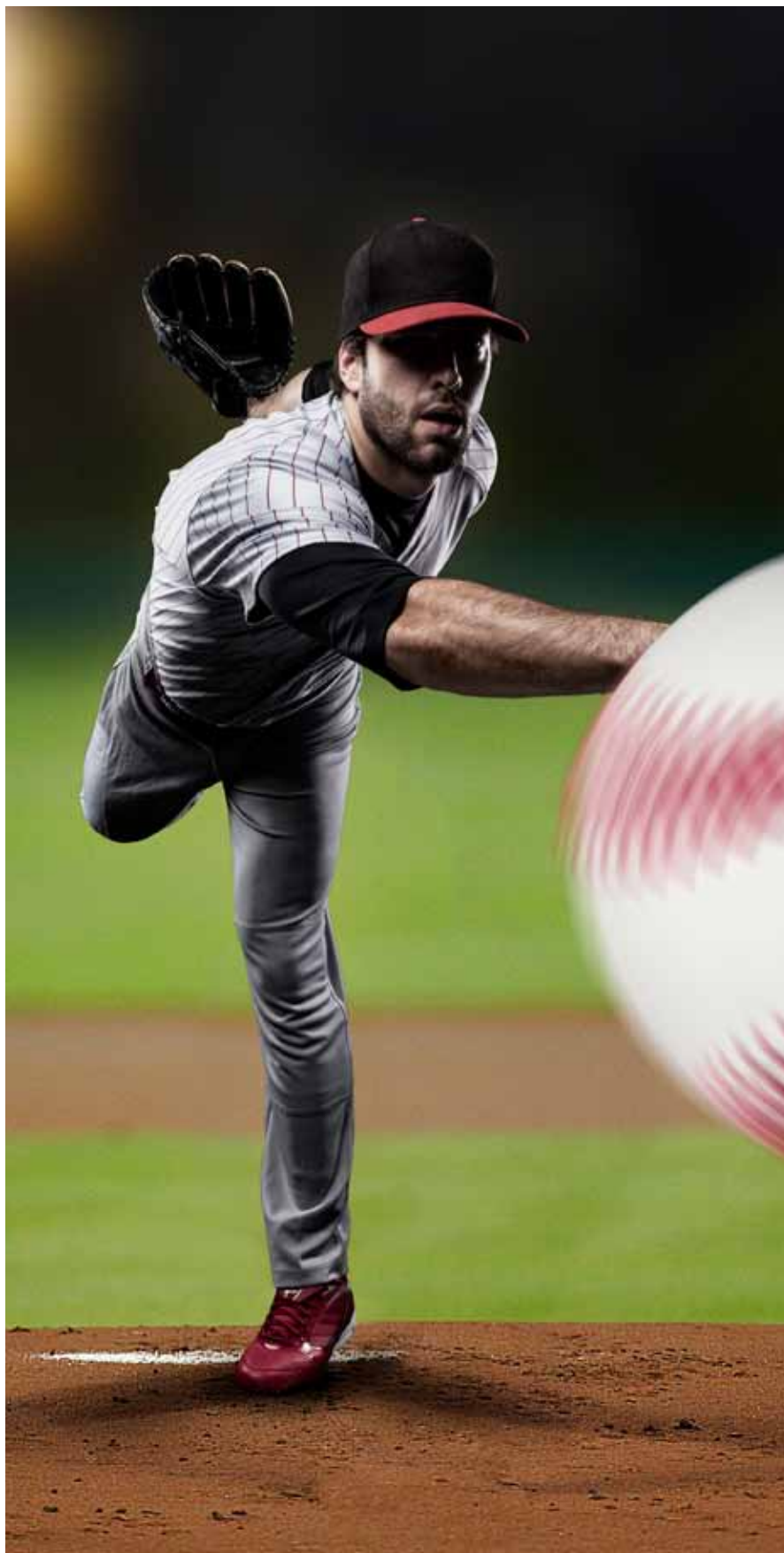


manage one of the largest and most complex industrial auctions and demo deals of the year. Combining the national and international contacts from the east coast (CRG in Connecticut), the Midwest (PPL in Illinois) and the west coast (Rabin in San Francisco), the MFR group was able to bring resources, marketing expertise and manpower to the successful outcome at Ormet. Adding the expertise of Niagara to the process allowed the team to achieve maximum value for the land, the aluminum casting lines and related metals, and the manufacturing assets.

Mr. Muslin remarked that the team's ability to opportunistically partner with strategic partners in the industry and execute a strategy creatively allowed the team to gain the fastest return and the maximum value for the assets during a period when the scrap market was dropping precipitously.

Niagara's Mr. Spirtas is now working to bring a new steel manufacturing plant to a portion of the site and is offering a space for oilfield services, manufacturing, warehousing, transloading, barge, and rail. The land is currently known as Center Port Terminal and is in active redevelopment.

What began as a disappointing loss turned into a big win for all parties involved. "We always find a way," said Mr. Muslin.



Mach 2

Evolution Velocity Impact on Industry Sustainability

By Robert Levy
Hilco Industrial, LLC

When I joined the auction business full time in April of 1980, there were about six national industrial auction firms and several UK and European firms that dominated the industrial auction business. Industrial Plants Corporation, David Weiss, Rabin Brothers, Thomas Industries, Max Rouse & Sons, Continental Plants, Henry Butcher and Norman Levy Associates. There was no Auctioneers Association, no fax machines, no internet, no cell phones, no personal computers, CD's, DVD's or digital cameras. Airline tickets were still hand written on red wax carboned paper and travel agents would change them with small yellow stickers. If you weren't careful and got it on your shirt, the bright red carbon looked a lot like lipstick and undoubtedly got more



than a few good gentlemen in serious hot water with their spouses. You could buy large knives, scissors and other cutlery at the Hoffritz stores at the airport to be packed in your free carry-on luggage before boarding your plane. We still used IBM Selectric typewriters, record players and telex machines. Warner Swasey AC chuckers and turret lathes, Bul-lard Mult-Au-Matics, Cincinnati Hydrotels and Brown & Sharpe screw machines still sold for large sums of money.

The used equipment dealer network was well established and while it fed leads to and partnered with auction firms on equity deals, there was a definitive demarcation between auctioneers and dealers. Auctioneers were not dealers and dealers were not auctioneers - avoiding the inherent conflicts that the

“Auctioneers were not dealers and dealers were not auctioneers. There were strong relationships and extreme loyalty.”

dealer come auctioneer of late create. There were strong relationships and extreme loyalty between the two factions and the ownership of each of the firms were typically married to their partners and would not work with anyone other than their chosen compadres. Auction companies would never partner with other auction companies and the appraisal business for asset based lending was just being born and not many firms cared to practice this soon to be lucrative business.

There were huge communication inefficiencies in the market place whereby sellers did not readily have the tools or know-how to connect to the retail market place. This disconnect ultimately supported the profitable arbitrage between wholesale and retail that the dealer network and certain auction firms profited from. Auction companies became the catalyst that provided the connectivity between

sellers and end users, with the dealer network establishing a predictable pricing floor.

The cost of entry into the auction industry was much higher then than it is today. It required human talent in the form of a fast thinking, nimble, charismatic auctioneer who possessed specific product knowledge within a specialized industry supported by a marketing department who could bring the assets to market and accounting systems to track sales, invoice and report. Given the new technology afforded by the internet today, the barrier to entry has been virtually eradicated. Everyone can be an auctioneer and the lines between dealers and auctioneers have been obliterated.

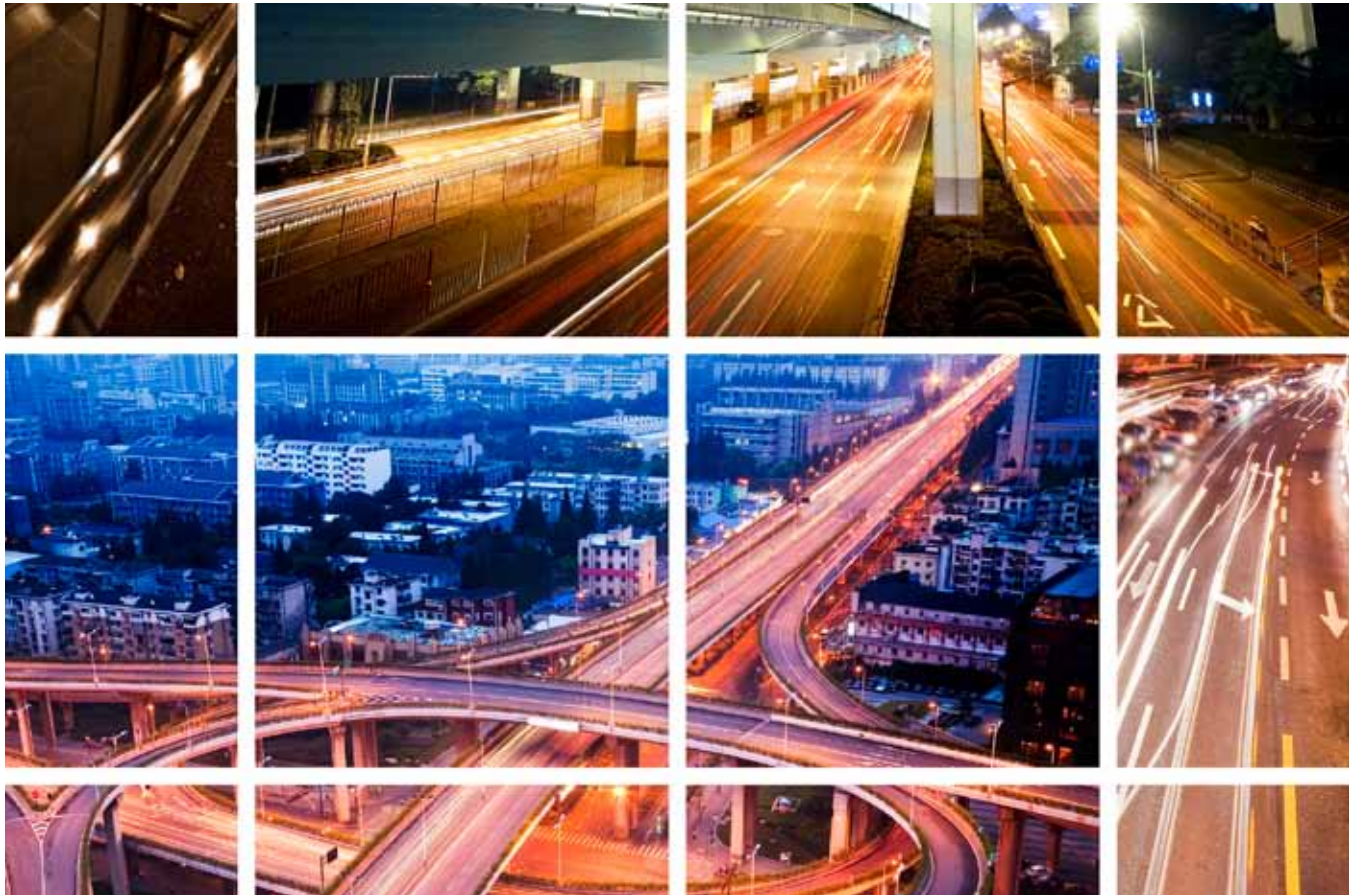
Most auction companies today all use the same data services to learn of new opportunities and market their sales. There are new automated information sources developing every day that provide better detailed and customized search results delivered at the speed of light. Google key word alerts for words like “plant closure, layoffs and bankruptcy” simultaneously signal all of the web connected auction company business development personnel to ready the drones for a multi-faceted assault on the decision makers who control the surplus assets. These sellers become inundated with calls and service offerings from dozens, if not hundreds of auction companies selling their services. How does one decide with whom to engage? It is time consuming, confusing and expensive for sellers to manage the cattle calls and more so for the auction companies who choose to respond.

The dramatic increase in the number of auction companies intensify the competitive nature of our business and the associated pricing pressures slim margins demanding increased fiscal responsibility for survival and reasonable returns on committed capital. In doing so, numerous auction companies have shed core departments responsible for the execution of critical activities that were once the defining and differentiating attributes of the primary auction companies. Outsourcing critical and essential auction activities such as marketing,



site preparation and clearance, online and webcast broadcast services have become the new norm of today's model of the virtual auction company in an attempt to reduce and limit overhead. New, more specialized service providers, have proliferated providing these critical services to the auction industry. Similar to the dawn of the virtual airline in the 1990's when major airlines like British Airways sold off their equipment to financial service

risk of drought, blight, or a bad crop. He remains able to pay more than anyone else because he keeps his overhead low and is not saddled with debt laden immovable inflexible infrastructure. His model, which echoes that of the new breed of fast moving companies, remains nimble. The two assets he has that empower him to be wildly successful are his nose and his ability to blend just the right amounts of various grapes to make magic in a bottle, all



companies only to lease it back, the majority of the auction industry has done the same. Many auction companies today have become consolidators of others' technology and services rather than developing and using their own, losing their ability to differentiate themselves from the rest.

Sometimes it works and in the case of David Phinney of Orin Swift Winery, he has become one of the most successful vintners, who does not even own a vineyard. He buys only the grapes he wants from the vineyards that have the best harvests without the

leveraging others' investments in brick and mortar.

Bidspotter, ProxiBid and NextLot provide online and webcast auction services that facilitate the delivery of more bidders through the use of technology. Their model is different than that of the traditional auction company as they each strive to become the information superhighway that all auction companies use, rather than to be an auction company itself. They each claim to have invested millions of dollars in their systems to attract the auction companies who



fill their pipelines with product. These companies have enabled just about anyone to conduct an auction sale and in doing so have unwittingly commoditized the auction industry to a point that it is now very difficult for the untrained eye to discern who is the best qualified, conflict free auction company for a particular project. The webcasts provided by these service providers are all basically the same, a human interface broadcasts to the web the number that the auctioneer is asking for and the bidders click on the bid now button on their screen which in turn is relayed back to the auctioneer.

It is not all bad however. These companies have honed their wares to a new level of sophistication resulting from better focus on their core activities through specialization and some hefty investments of capital. They have been the enablers to many new auc-

tion companies by providing affordable and viable software solutions to anyone who has anything to sell. Early investors in search of the next internet Holy Grail including Amazon, flocked to fund these companies that developed these so called frictionless and scalable internet based solutions to only find that the financial returns were not as significant as hoped for. Even though their traffic volumes seem impressive, each of these companies has endured financial struggles, been for sale, and created survival promulgated alliances that appear to be the next best advancement, all to find that without the full service auction company, they will undoubtedly only eke out a living, merge or cease to exist. Their market place is too small for the amount of competition that they provide to each other and they are in fact too specialized, limited and have not figured out how to successfully analyze and monetize the data that they possess given the somewhat narrow use of their collective data. The implementation of webcasts still requires human interaction which limits scalability to exponential growth. To their

collective dismay, they have become as much of a commodity as they have helped to make the rest of the auction industry.

Prior to the advent of online and webcast technologies, there was a limit to the number of auction sales that could be conducted in a week based on the buyers' ability to travel to auction sales. Conscientious auctioneers used to share and compare auction calendars when scheduling dates to avoid conflicts to circumvent impairment of attendance. Auction sales were social events where more than just lots were sold. Friendly, but competitive relationships between auctioneers, dealers, machinery movers and end users were formulated and nurtured in these unique but frequent catered transactional forums.

“Many auction companies today have become consolidators of others’ technology and services rather than developing their own.”

While these aggregating technologies have multiplied the daily limit of the number of sales that can be conducted,

increasing the diameter of the pipeline has eliminated the practice of conflict checking. The internet has de-personalized the social aspects of the auction sale and buyers now attend multiple sales simultaneously eliminating the burgeoning travel costs along with the decimation of the benefits of the social market place. The used equipment dealers have also adapted the way in which they fill their inventory pipelines by augmenting their purchasing prowess by spending their days glaring into multiple computer screens bidding on the numerous sales per day. The unwanted result of this rapid availability of information has been the commoditization of certain assets and the leveling of their selling prices.

Unfortunately, instead of becoming the industry disrupters that they wanted to become, these new specialized data broadcasters, who provide cheap connectivity between auctioneers and buyers by packaging technology, have become commoditizers without reaping the benefits typically experienced



by exponential innovators. Not until they figure out how to harness the information that they are close to, will these companies transform themselves into the vision that energized their creation. They are hindered by the existing paradigm of how the industrial auction industry works, being tied so closely to the reticent to change age old profession. The speed of transformation has hit a wall and continues to lag behind other industries disrupted by the transition from the deep-rooted physical time and effort model of traditional linear organizations to that of an exponential growth based information model.

inception for Google, YouTube, Instagram, Twitter, Snapchat, Uber and Waze to swell to as much as a \$50 billion market cap. The 21st Century gold rush!

At the point in time that we were able to transition from analog to digital, or molecules to bytes, industries like music, photography and publishing inevitably and irretrievably changed forever. The photographic industry has gone through an irrevocable industry altering transition annihilating with it behemoth companies like Kodak and Polaroid.



Over the last ten years, we have seen explosive and exponentially disruptive growth in many industries, some of which did not even exist a decade ago. According to Richard Foster of Yale University, the lifespan of a Fortune 500 Company has decreased from sixty seven years in 1920 to a mere fifteen years today, and is decreasing every year. In 2011, Babson's Olin Graduate School of Business predicted that in ten years, forty percent of Fortune 500 Companies would cease to exist due to competition from a new breed of companies that harness exponential technologies. In years past, it would take a fast growth company approximately twenty years to reach a billion dollar market cap. In today's world, it took a mere 18 to 24 months from

These companies were not prepared to respond to the crippling attacks on every aspect of their vertically integrated and diversified analog business models that the new digital frontier provided. The obliteration of the manufacturing of film and paper, the processing of negatives and photographs in company owned labs and the distribution of finished photos due to the global adoption of new highly accessible, free and efficient technology was signaled but not heard.

Like the auctioneer with the microphone, the publishing industry has been hugely impacted by the phenomenal reduction in costs and the ease of distribution of digitized text, photographs, and now



audio enhanced video. There are magazines and newspapers that have completed the transition from traditional print media distribution to purely electronic distribution. These electronic formats provide the ability to make changes and corrections to online content and facilitate immediate eco-friendly dissemination. It is a lot faster and cheaper to move a byte, than it is to assemble, store and distribute an organized collection of un-editable molecules. The ability to click directly on imbedded hyperlinks to instantly access additional information, opposing viewpoints, manufacturer's and service providers'

core foundational attributes. Playboy Magazine readership has plummeted from 5.5 million readers per month to less than 800,000 due to the readily available online pornography sites. In an effort to increase readership, Playboy has decided to eliminate nude images from all of its publications. This could be perceived as a high risk move, but it may pay off. According to CBS, when Playboy removed nudity from its website, the unique visitor count increased from four million to sixteen million per month.

The melding of two simple devices into one - the



websites and a slew of international retailers, wholesalers and brokers for delivery of products within mere moments impacts credibility of the source and diminishes profit margins. Herein lies the viral characteristics that this new global communications forum provides to the fortuitously positioned.

One of the best known household brand name magazines is in the process of re-imagining itself to combat the effects of the disruptor breeding like a malignant cancer within its original and sustaining

“It used to take a fast-growth company 20 years to reach \$1billion market cap; today, a mere 18-24 months.”

cell phone and the camera - was evidence of the successful marriage of multiple industries merging through a common utilizable technology to create something much larger than the sum of each individual component.

This forewarned the potential for unprecedented growth acceleration that has affected many industries. The cost of a single photograph has gone from \$1 to virtually free along with a 36 exposure limit expanding to the unlimited. The quality, reliability and ease of use of today's digital cameras has replaced many



professional photographers with the “Do it yourselfers and Friends with Cameras.”

This huge downturn in longevity and the forecast of decimation of forty percent of the Fortune 500 Company list seems like a series of large opportunities that insure viability for those in the valuation and monetization service industry, at least in the foreseeable future. Given the advent of new technology and the proliferation of new indistinguishable service providers that result in the commoditization of the auction industry, we must be thoughtful as to how those trends that have negatively impacted the industries that keep us active and profitable, do not have the same deleterious impact on us. Lest not forget that all of this technology and information that is available to us as auctioneers, is also available to the sellers who hold the keys to our coffers!

So now the question is, how do auction companies differentiate themselves from one another in today’s world of affordable websites, cheap software, color printers, digital imaging, mobile devices, and the

tremendous efficiencies of rapid communication between owners and buyers of surplus and the intermediaries who earn a living by inserting themselves between the two?

I think that it is about providing plausible and competitive solutions to a new breed of companies and

sellers within, who possess a higher level of financial and technological sophistication than we used to encounter. I think that it is about consistent delivery of risk eliminating, problem solving solutions with

predictable results to our clients while making the buying experience for our buyers as easy as possible by developing user friendly, intuitive transparent technologies for both learning about our events and participating in them.

Our survival is not only about capability, stamina, appetite, and pride, it is also about having enough product knowledge and experience to have the right information to determine the correct recoverable value in order to formulate competitive offers paired with the proverbial cojones to step up to the

“How do auction companies differentiate themselves from one another in today’s world?”





plate when competing on equity deals. Auctioneers are good at eking out the last available bid from bidders, but we also are the first to fall prey to the same traits of ego, desire and need driven over bidding that have given the underpinning mechanics of our industry such longevity.

In 1980, there was much more brand loyalty from clients. If you did a good job for repeat clients, you were their first and only choice. It was nearly impossible to convince a frequent user of auction services to abandon their favored service provider unless they had a bad experience. Loyalty has morphed from a promise of the next deal into nothing more than a hope to be invited to the dance. In today's seller's market, it has become difficult to distinguish one auction firm from the next given that each firm's promotional PowerPoint spectacles the same high profile client logos as clientele.

We have seen an unprecedented proliferation of partnerships between auction companies over the last twenty years. This is due in part from the need for a combination of resources given outsourcing strategies, mitigation of risk, climbing costs and the

number of available transaction requiring a greater attention to detail.

I think that our industry lives in its own enigma that people outside of our industry have a great deal of difficulty comprehending. We have deep relationships with our competition. We fight competitively tooth and nail on one deal, while simultaneously partnering with them on another. I remember presenting our proposal to a major agricultural implementation manufacturing company. When our time was up, they opened the door for us to leave and let the next contender in to make their competing pitch. The head guy just about fell over when Ross Dove entered the room as we were leaving, when we happily greeted each other with the biggest bear hug, in front of all of the decision makers who were expecting competitive animosity between their chosen contenders.

Our auction industry will survive and some highly intelligent and strategic firms will continue to flourish, but not without cyclical challenges. Partnerships will continue to be prevalent and through a natural maturation process will become more



sophisticated and thus more selective. Intelligent and strategic collaborations will utilize strengths of specific firms to advantage the particular project. Along with these joint ventures come increased expenses and inefficiencies. Those costs will become insupportable as we become more evolved and will no longer justify the additional overheads of participants who do not deliver true value.

We are already moving to a more mature state of partnerships which include only those who truly add value in both garnering business and adding significant value in its execution. Accepting a minority stake in a deal which still requires the efforts of the entire organization proves to be as non-sensible as over paying for a deal.

Forgetting all of the economic reasoning that we use to rationalize if our endeavors, energy and risk generate enough predictable income that our total investment justifies, there is a host of emotional

rationales that we use to remain perpetually entrenched in this business surviving thoughtful questioning. We cannot digitize or commoditize our friendships and relationships that have made our industry so sustainable, even when the profits cycle downward.

“Like the fisherman who swears that he is going to quit after each cast, only to be revitalized with the catch of the whopper!”

As we continue to evolve, the attributes of experience and friendship that we possess in this association will forever be the fuel that keeps us vital. The friendships, trust and camaraderie that we have with and for each other, the sharing of the stellar deals, are traits that we live for that we use as energy that keeps us in this business and optimistic. Just like the surf casting fisherman who repeatedly swears that he is going to quit after each cast because he never catches anything, only to be revitalized at the depth of despair with the catch of the whopper!





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Next is Now

**By Ross Dove
Heritage Global Partners**

Hello fellow auction enthusiast. Last year I raised my hand and volunteered to write an article once again. Being a perennial optimist I must have felt convinced we would do something noteworthy by now. I am sure my colleagues would say we have but I am struggling with the thought of doing a play-by-play on another auction after 4000 of them.

I sat here for an hour starting tales from our Lufthansa or Nokia sales but they were just too core to what our industry does well to avoid feeling déjà-vu. So I sat here a bit longer and started looking at old articles I have written and wound up killing time on a trip through memory lane strolling our shop reading old frames of days and sales and plans past.



After a bit I went back to my office thinking where do we go from here?

Years ago I wanted more than anything to be a forward thinker and bring innovation to the business. Also, in a very self-serving way I wanted to spot trends in industries where our firm could be the first mover. Now even that seems déjà-vu as we begin our push into auctioning nuclear plants. If you have read this far please do me a favor and read an article I wrote in 1992. At least it will give me hope and a tiny bit of credibility when I carry a far too enlarged ego into saying I think I know where we are headed as an industry.

Here is the article written for the NAA publication:



Article Written in 1992 by Ross M. Dove for The Auctioneer, March 1992/23 Issue Copyright NAA

In 1981 my grandfather, my dad and I conducted a successful auction for a large catering firm. The sale generated \$250,000 of gross revenue and took more than 16 hours.

At the conclusion of the auction, I remember sitting in a bar with my grandfather, and I can still hear him telling me, “Boy \$250,000 in just two days of selling, when I started the business that was a good year.”

On Dec. 12, I shared the podium with my brother, Kirk. We stood before 3,000 bidders with thousands more bidding live via satellite hookups across America.

The Auction raised \$250 million in about five hours, a little less than \$1 million a minute. That

night I told my dad I wished grandpa were alive to see the sale and asked him what he thought. Having unmitigated faith in our industry and his sons he said, “Ross, that’s a good start. Next time get a little more product, so we can work a full eight hours.”

We haven’t checked the record books but with another \$40 million in FDIC confirmation, I’m told \$290 million would be the world’s largest auction. There isn’t much of a reason to check as we remain convinced 1992 and beyond will produce one-day sales that shatter the billion dollar barrier.

Although we were honored to have been given the opportunity to represent the FDIC at this

auction, all of us know that our success was predicated upon the hard work of thousands of auctioneers calling bids across the nation validating the power of our selling method.

Each year our colleagues break a new ground in bringing new products and new corporations into the auction arena.

In the 1980s, nearly all Fortune 500 Corporations conducted auctions along with the nation’s leading lenders. The myth of auctions being a selling tool for distressed assets has been put to rest forever.

Collectors of the world’s art treasures have chosen auctions to showcase their property to the world, and now we see the



nation's largest business property owners joining their ranks.

As we begin a new year, I'm sure many of you are taking a hard look at how to expand your company. Here at Ross-Dove Company Inc., we're searching for new products sold through conventional methods that would fit the auction format.

Major banks are looking past REO to all types of financial instruments, from credit card debt to large commercial mortgages. American industry is looking past capital assets and considering unveiling new product introductions through auctions.

Opportunity with corporate

America includes patents, designs, source codes and beyond. The possibilities are boundless, some ideas from associates include airplane landing rights, junk bonds, motion picture rights, future contracts and maybe even third world debt.

As all of us know, if the product has value, an auction is the most accurate barometer for determining that value in today's marketplace.

Some plans in the works from our firm include international auction of commercial properties with satellite hookups in both Europe and Far East. Not too far down the road, I'm sure bidders will be doing electronic bidding without

ever traveling to an auction.

The consistent level of performance and professionalism that all of you bring to American business will not only help this nation work through the recession but will showcase auctions to the world as the powerful selling tool we know it to be.

When they line up the first group of passengers on a trip to the moon somebody should bring a microphone and a tag saying Lot #1.

All of us at Ross-Dove Company Inc. wish you a prosperous 1992. Thank you for reading it.



It was 1992 when I said not too far down the road buyers will be bidding electronically without traveling to the auction. The significant part is twofold. First, I didn't own or know how to use a computer. Second, we had just paid over a million dollars to rent satellites to broadcast an auction limited to five locations. Even I knew that was dumb while we did it.



OK, enough. Where from here? Today us auctioneers are mainstream – both post-eBay for consumers and post-Wall Street finding the auction methodology effective for the most sophisticated transactions. Every day you read about them. It could be Amazon publishing winning the auction to rights to a new Cath Quinn thriller or the latest results of CARB – California Air Resources Board announcing new cap and trade auction results where pollution rights even go to auction. Or the Department of Energy auctioning future advance promissory notes like Fisker Automotive. Yikes!

I could go forever here, but that would also be déjà-vu. So here is exactly where we're going. Everything in the auction business is speeding up to catch the world around us. To date, us primarily industrial auctioneers are not yet keeping pace, let alone setting the pace. However, we will. Why? One simple reason: the world's best market makers are always experts in their respective asset categories. That can't be replicated by just technology. Thousands of auctioneers embraced the internet and hundreds of service providers have flourished.

That's yesterday. Next is now. And next is about changing all the ways to do transactions through combining technology with today's financial products. We will see hybrid asset purchase. Derivatives and future indexes will enter the industrial

asset arena. We will have lots of advanced ways for small investors to join larger auctioneers through crowd funded capital. Imagine bidders with no desire to take title for more than thirty seconds bidding on machines and immediately reoffering them in real time. Imagine sellers adding machines by consignment during the auction. Imagine sellers entering the auction offering identical assets to the backup bidder as the hammer comes down. Imagine that outside technology firms build networked sites that capture every auction asset in one place and pre-auction them. Imagine having to bid for the rights to a paddle to even enter or to have to become a registered dealer in more advanced regulated sales.

**“That’s yesterday. Next is now.
And next is about changing all
the ways to do transactions.”**

Why will things change? One certain reason. All we ever know for certain is that ideas flourish and entrepreneurs challenge each other to

advance. So why not have advanced bidding formats? Today we say we have interactive auctions, but are they really? Today there can only be one seller and one buyer per asset at industrial auctions. Clearly, the under-bidder can create value for both the seller and the auctioneer. Eventually that value will find monetization. Some auctioneer will build a platform to share his revenue with backup bidders. Some other auctioneer will do a revolving auction where title passes day one with an option to resell on day two, which changes supply dynamics. Another way will be paying a fee or shared upside to the first bidder to hit specific thresholds.

Nobody wants my fifty other variations, so I rest here. We will take a shot at some new bidding dynamics at HGP so that our 4th generation kids see the old dog business will always have new tricks. Then again, maybe I am just an old guy with too much imagination.



A hand with fingers spread, reaching upwards from the bottom of the frame. The background is a satellite map of the Earth, showing blue oceans and green landmasses. The hand appears to be emerging from the water.

We're Here to Help

Auctioneers Offer Valuable Counsel to Business Owners

By Greg Hengehold
Myron Bowling Auctioneers

Industrial auctioneers play a multitude of roles beyond the customary valuator, negotiator, and bid caller. Quite often, they must also be counselors and confidants. With more than 50 member-companies in the Industrial Auctioneers Association — with expertise ranging from semiconductor manufacturing to metal fabrication, and meat processing equipment to CNC machining

— it's not surprising that these professionals have more to offer than a nice chant on the auction block. Industrial auctioneers can play an integral part in the decision-making process before the closure of a plant or the liquidation of company assets.

Myron Bowling, founder and president of Myron Bowling Auctioneers of Hamilton, Ohio, has played



the role of counselor to many business owners, bankers, turnaround professionals, and bankruptcy trustees over his 40-year career. On the stand, Bowling often wins over the crowd with light-hearted jokes. One of his favorites is, “You know why ‘auctioneer’ comes after ‘attorney’ in the phone book? Because we’re here to help, too.” This tongue-in-cheek quip about the perception of

“Auctioneers regularly draw from their deep well of experience to provide a more valuable currency – advice.”

before an auction. Industrial auctioneers have the learning benefit of being exposed annually to dozens of closures, bankruptcies, and other events that lead to auctions, while most of their clients, especially owner-operators, find themselves in unfamiliar territory prior to an auction. Many don’t know how to begin to value equipment, deal with creditors, avoid lawsuits, or prepare for



auctioneers belies the fact that auctioneers genuinely want to help their clients.

Most often that help comes in financial form, but auctioneers also regularly draw from their deep well of experience to provide a more valuable currency — advice — during the often tumultuous period

the emotional turmoil that precedes and follows a company closure. This is where an auctioneer’s counsel can be invaluable.

Bowling put his years of experience to work this summer when he got a call from an old friend. The man, a paving contractor, who had been in business



for a half century in Bowling's hometown, called to say that his business was in trouble. The contractor and his brother, a 50% business partner, could no longer get along; they needed to dissolve the business.

At first, they simply requested an evaluation of their equipment so that each brother could take half. Bowling agreed to provide the evaluation. When the brothers couldn't agree who would get which assets and their disagreement became so contentious they were no longer speaking, Bowling acted as mediator, talking to each brother independently and trying to work out an equitable split.

Eventually, the mediation broke down, and attorneys were involved. Bowling stepped back for a time, until the attorney bills became too much for the brothers to bear. Bowling's contractor friend called him for advice. "Have an auction," Bowling told him. Though the brothers were hesitant to close a business that their father had started, Bowling knew an auction was the best solution. The company had a fantastic reputation, and the equipment, though older, was immaculately maintained. An auction would help the brothers navigate a successful closure and net them the most retirement money.

After months of discussion, Bowling finally convinced the brothers, talking to them nearly every day leading up to the auction about widely varying issues like escrow accounts and dissolution agreements. The auction was a success. Drawing 161

"An auction would help a successful closure and net the most money."

bidders from 17 states, some from as far away as California and Texas, the auction brought about 50% more than the estimates. While the brothers still aren't on speaking terms, thanks to the good counsel and help from their auctioneer, their retirement accounts are healthier than expected.





When the Stars Align

**by James Gardner
The Branford Group**

When you enter into an auction project, you never know which direction it's going to turn or how you are going to get there. In the winter of 2015, The Branford Group received a request for qualifications from Fairchild Semiconductor indicating that they were closing their 500,000 square foot, 6" wafer fabrication facility in West Jordan, Utah. Headquartered in San Jose,

California, Fairchild is a global supplier of power semiconductors also producing controllers, signal processors, integrated circuits, transistors and other technology solutions across various industries. The company employs approximately 9,000 employees worldwide and enjoys a strong history as being a pioneer in the semiconductor industry.



The Branford Group provided a strong proposal and was awarded the project to handle the overall disposition of the equipment. The scope was to manage the disposition over a six-month period of time; completing certain phases of the project, while Fairchild wound down their operations.

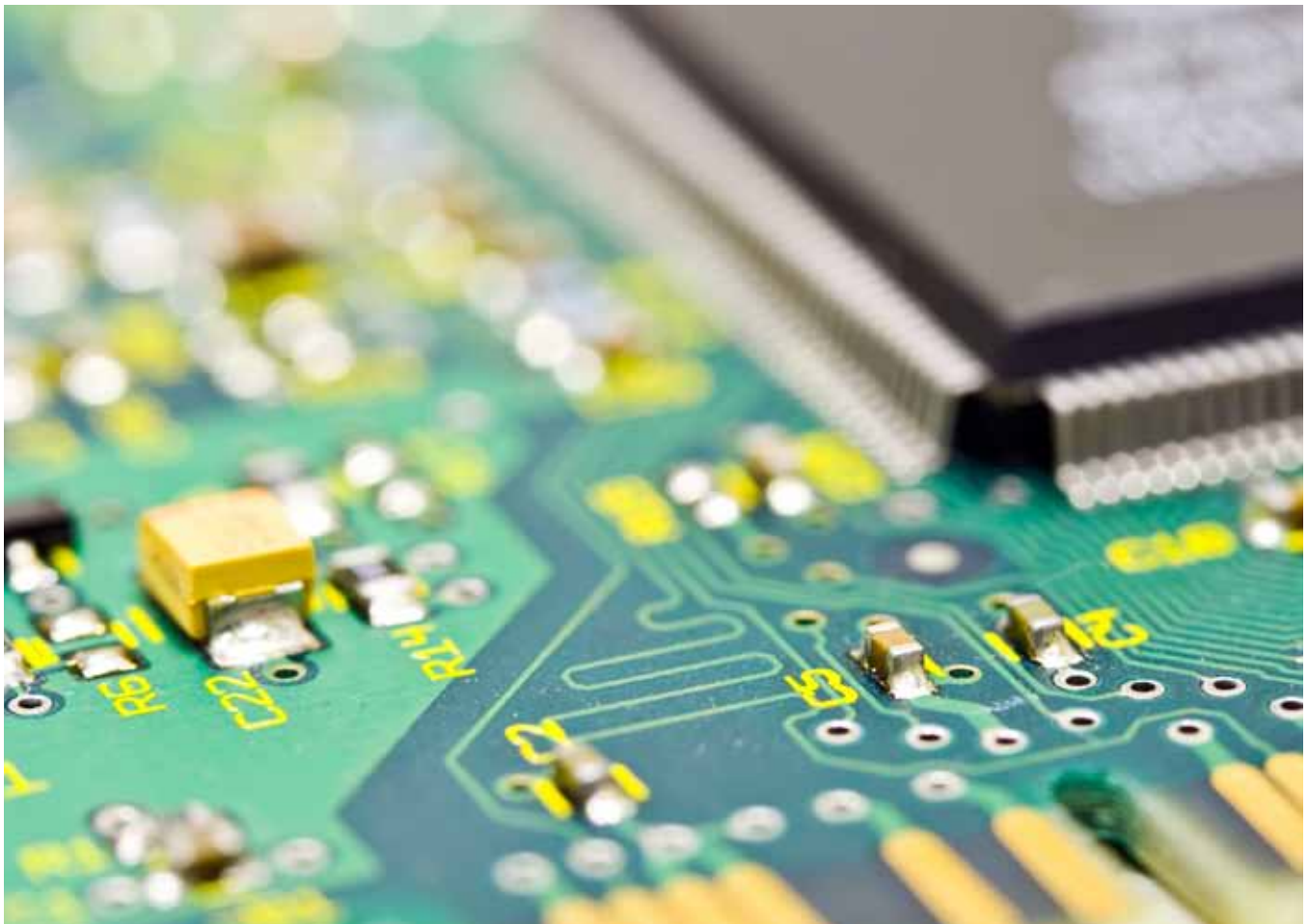
As part of the RFQ process, Fairchild requested an incredibly quick turn-around time to organize, clean, create a lot catalog, and market the multi-million dollar offering. The completion of the setup portion all had to occur while Fairchild was running production in a 300,000 square foot Class 10,000 cleanroom. For those unfamiliar with a Class 10,000

cleanroom, this meant complete gowning from head to toe in full bunny suits for all of our operations staff. Having to work in a cleanroom can be tight quarters to begin with, doing this in full cleanroom suits, while writing up and photographing equipment presents a whole new challenge. Couple the cleanroom logistics with working around the needs and demands of Fairchild's rigorous production deadline and it became quite a task to accomplish our ultimate goal.

“A Class 10,000 cleanroom meant complete gowning from head to toe in full bunny suits for all of our operations staff.”

Phase I of the project required our operations staff to identify and create a lot catalog of all

of the Core Assets (6" wafer equipment slated for disposition). At the same time, our marketing team went out to a global audience to attract potential



bulk buyers and those interested in large packages of assets. We were able to identify several overseas buyers that wanted to tour the facility and place bids on either the entire listing of assets or key packages of assets in the offering. After providing tours of the plant, we were able to negotiate with a Chinese buyer for the sale of the entire Phase I listing of Core Assets in bulk under financial terms that made each of the groups very excited about the transaction. Working with one buyer to complete Phase I of the project allowed us to work with one rigging company to properly handle all of the disconnects, decontamination, and decommissioning without compromising the integrity of the equipment. Even though the payment for Phase I occurred in July of 2015, it took several months to move, store, and rig the Core Assets from the facility.

As many in our industry would acknowledge, a project of this magnitude does not take place without a

“The likelihood of finding the right buyer at the exact time is usually quite rare.”

few obstacles in the process. As part of exporting equipment to China, certain export documentation needed to be completed, including documenting all of equipment with the correct Schedule B Numbers and ECCN Codes. Another layer that exists in selling to a Chinese buyer is the requirement of a CCIC (China Certification and Inspection Group) inspection and report. This means allowing a CCIC inspector to examine the assets being exported for safety, health, and environmental protection.

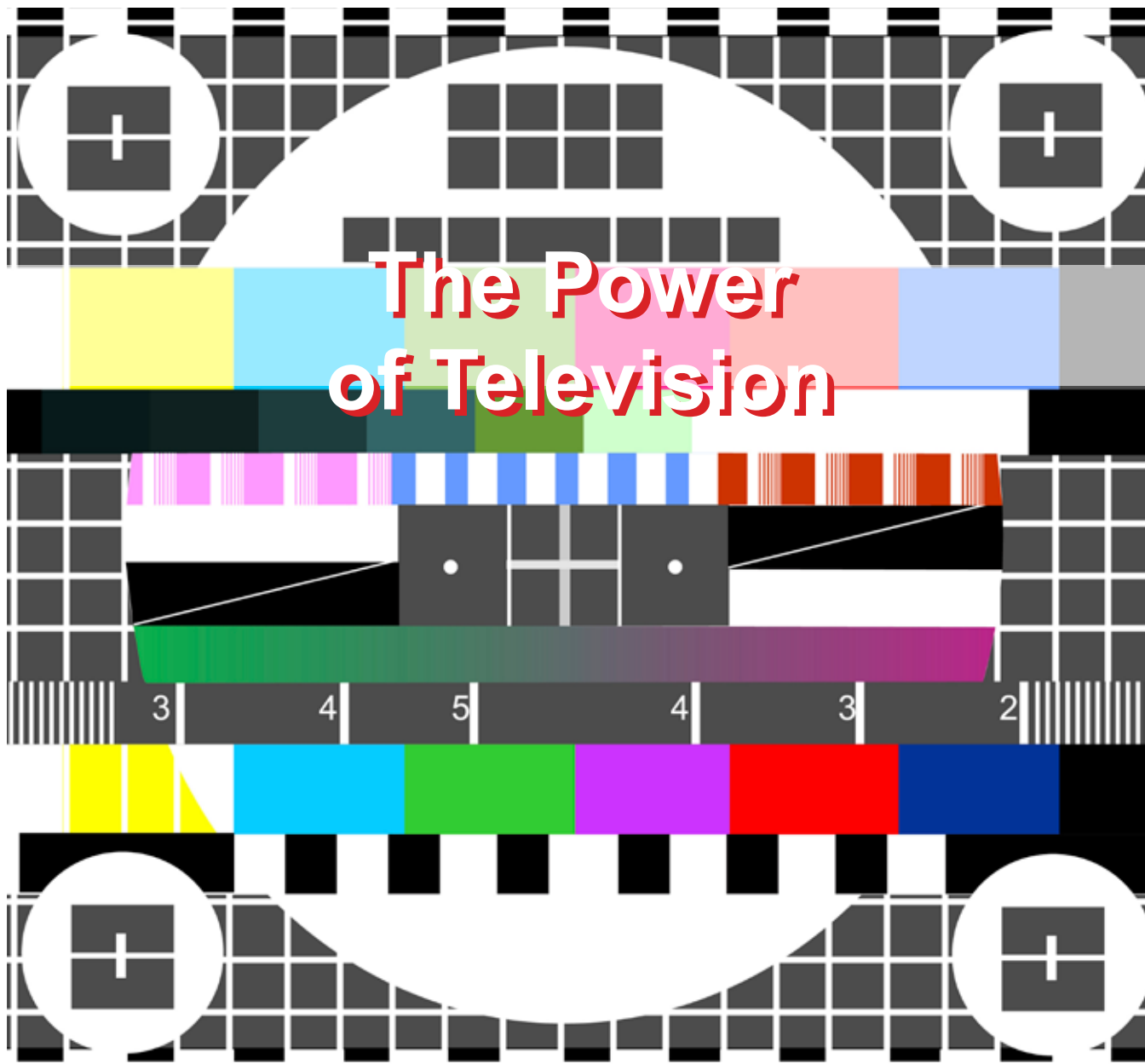


Because our operations team was able to maneuver their way through these and other logistics hurdles that came up, they delivered positive results for Fairchild, the Buyer, and our team.

Phase II of the project was identifying, selling and marketing all of the remaining fab support equipment, including all of the spare parts that went along with the 6“ wafer Core Assets. Our Chinese buyer from Phase I was extremely interested in all of the spare parts and the majority of the support equipment as they were building a completely new facility in China and would require such assets. Consequently, we were able to negotiate a strong recovery on Phase II from this same buyer again making it much easier on the delivery and loading end.

As the project winds down with Fairchild, we will be completing Phase III in Q4 of 2015 – the final cleanup sale, which includes facility support, fab support and maintenance. The likelihood of finding the right buyer at the exact time is usually quite rare for many of us in the auction business. When the stars align and that buyer emerges, it can make for a very successful project.





**By Paul Finn
Joseph Finn Co.**

Oprah Winfrey. Not a name you usually associate with auctions. Definitely not a name you associate with industrial auctions. But this year Oprah's Harpo Studio sold off millions of dollars of state-of-the-art equipment in a two-day auction conducted by Joseph Finn Co. Auctioneers.



As with any auction of this magnitude, one of the largest sales of its kind ever in Chicago, it was extremely complicated. When Winfrey took over Fred A. Niles Studio in 1988, she and her partners invested millions of dollars. Twenty-five years later, Winfrey moved her production to Hollywood, leaving behind what had grown from a 90,000 square foot stage complex to nearly a whole city block filled with equipment. It was a veritable cornucopia of broadcast equipment, including HD cameras, lenses, teleprompters, technocranes, lights, mixers,

“The complex was nearly a whole city block. It was a veritable cornucopia of broadcast equipment.”

microphones, and of course, receivers, headsets, and miles of cables.

In an interesting decision, the auctioneers decided to have an online only sale. This made it much more manageable given that there were over three thousand lots. But this further affirms the potency of the online auction. Certainly, it must have been tempting to fill up Oprah’s former studio with live bidders.

In the end, the sale did not disappoint, with over 800 registered bidders and more than 400 winning bidders. And with the global reach of the online auction, the sale was able to attract buyers not only from across the United States, but across the world, including Denmark, Israel, the United Arab Emirates, India, and as far away as Australia.

The debate about whether or not to have a live auction component will continue, but there is no question this sale demonstrated the power and efficacy of the online auction. The Internet will continue to erode many traditional mediums, but we know one thing for sure – Oprah can still bring ‘em in and that’s the power of television.





The IAA Scholarship Fund Recipients

by Terrance Jacobs
TCL Asset Group

A central tenant of the Industrial Auctioneers Association is giving back or, in this case, paying it forward. The IAA is committed to making an impact in our communities and has set up the IAA Scholarship Fund as another membership benefit of the Industrial Auctioneers Association. By contributing to the fund during the year, IAA members can now provide their employees' children an opportunity to receive a monetary grant to be put towards their education. In turn, we are

truly "giving back to the ones who have helped us succeed." Eligible students must attend a recognized post-secondary institution in the same calendar year.

Scholarships are not available to any person related to an individual who has an equity ownership in an IAA member company or to anyone who is a Trustee of the Fund.





The Scholarship Fund is managed by the IAA Scholarship Board of Trustees, who oversee all aspects of the Fund. In the short term, a percentage of the funds in the account will be allocated as grant money. Currently, the dollar amount of the grants awarded will be determined by the amount of funds in the account as well as how many applicants have been awarded a scholarship. The long-term goal is to grow the principal amount in the account and to only award grants using a portion of the interest amount earned.

Applicants are evaluated on their academic performance, scholastic achievements, extracurricular activities and other factors relevant to their candidacy.

Funds are raised through IAA members yearly auction contributions, donations by IAA members in the form of a "Trust," and a yearly IAA Scholarship Fund Draw, which is being set up for the coming year.

This year, the Board of Trustees received five applications of which three were selected to receive a scholarship. We are pleased to announce this year's recipients are Jessica Johnson, Eloy Carrera, and Jack Cain.

Jessica Johnson was our top recipient this year receiving a scholarship of \$1000.00. Jessica attends Clemson University and is working to complete her Bachelor of Science majoring in Civil Engineering; she will be graduating in May of 2016. Her father, Gregory, works for Assets Sales Inc., as the Operations Manager.

During the past 3 summers, Jessica has worked as an intern for a surveying and engineering firm in Charleston, South Carolina. After graduation, she hopes to receive a full-time position with the firm.

Besides work, Jessica's passion is helping others. She has been tutoring struggling students from the time she was in fourth grade and regularly donates



blood. As she puts it, "I am blessed with the ability to do it and it will make a difference in other people's lives." She achieved academic excellence throughout her high school years and continues to maintain this standard in University. Jessica will be using the scholarship money to help subsidize case studies she will initiate in her senior year.

Eloy Carrera received a scholarship in the amount of \$500.00. He attends Aurora University and is enrolled in the Coaching and Youth Development program. He will be graduating in May of 2018. His mother, Marina, is employed at Barliant Auctions Inc., where she works as an Administrative Assistant.

Eloy has a passion for football and shares his love of the sport by volunteering his time training younger players. As a two-year varsity captain, he is the perfect candidate for the job. Eloy puts it best: "I believe that there is more to this world than being selfish... sharing your passion with others is special and I love coaching and helping kids to get better."

Off the field, he is always around to help out at home and is known in the community offering his time when necessary. Dur-

"The IAA is committed to making an impact in our communities."

ing the summer months, Eloy works for local company in the shipping department. Eloy's scholarship money will be used to help with some of the costs associated with on-campus housing.

Jack Cain was our youngest recipient of the scholarship fund and also received \$500.00. He will be

attending the University of Iowa in the fall, majoring in Computer Science and looks to graduate in 2019. His father, Christopher Cain, works as a Sales

Representative
for PPL Group
LLC.

At the age of 10, Jack turned his love for cutting grass into a part time job. Over the years it has grown into a year-round full-time business that has expanded to snow removal and other odd jobs within his community. He plans to keep the business operating during the year with the help of a partner. As with Eloy, Jack will use his scholarship to help his parents with the costs incurred with living on-campus.

Congratulations to each of our scholarship recipients.



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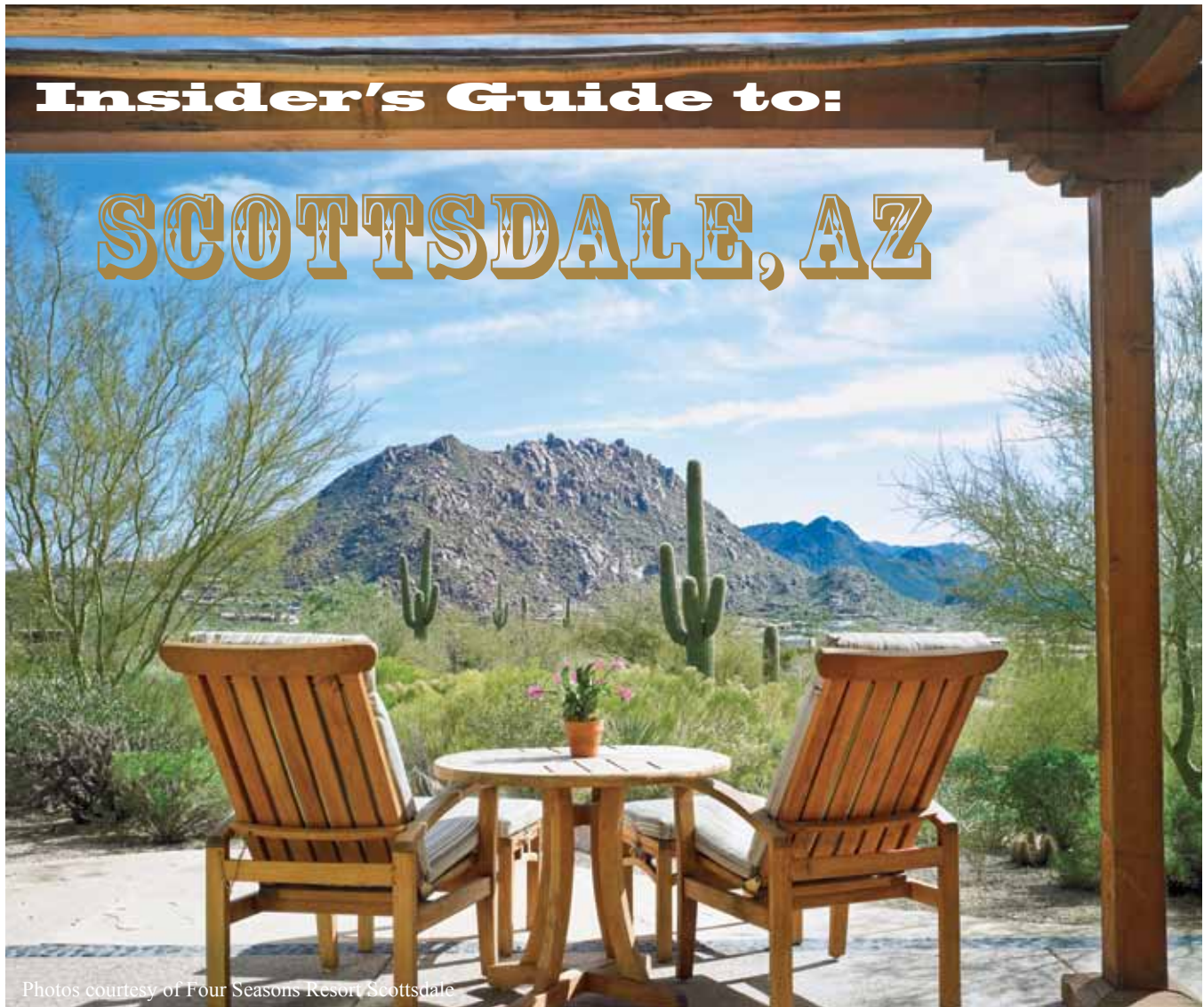
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**INDUSTRIAL
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ASSOCIATION**

Photo courtesy of Four Seasons Resort Scottsdale





By Lisa Kisber
LKISStyle.com

This year's IAA conference destination may make you say "Phoenix," but Scottsdale is a place unto itself. Once just a Phoenix suburb, Scottsdale has become a Mecca for golf and tourism with the *New York Times* calling it the "Desert version of South Beach" (watch out Las Vegas). While there is no ocean, this desert jewel offers terrific food and nightlife, premier golf courses, and luxury shopping all with the perfect blend of southwestern culture.

The golf course at the Four Seasons Scottsdale at Troon North was rated top 5 in the United States by *Travel + Leisure Golf* magazine. If you prefer your walks not to be spoiled by golf, the resort offers guided desert hikes and star-gazing. To really clear your mind, the SPA offers a full complement of massages, facials, and treatments.

When you are ready to break away from the resort, your first destination should be **Old Town**. Located at the southern end of Scottsdale's civic boundaries,



Special Conference Section



Old Town is taste of the old west with a fun and funky kick. This historic neighborhood was settled in 1888 by U.S. Army Chaplain, Winfield Scott, who bought 640 acres of desert for a whopping \$2,240 (adjusted for inflation that would be about \$56,000 today)! Once you're there you can park your car and walk in most areas and there is also the

free Scottsdale Trolley that travels all throughout the district, if your feet need a break.

If the old west feel makes you want to get your cowboy on, **Saba's Famous Texas Boots**, 7254 Main Street, has 85 years of experience and the selection to match. For souvenirs, head to **Bischoff's Shades of the West**, 7247 E Main St., or **Herman Atkinson's Indian Trading Post**, 3957 N Brown Ave. Once you've got your boots and a fine buckle, you can mosey on over to the **Rusty Spur Saloon**, 7245 E Main St., for some casual southwest dining and live entertainment starting at 1pm every day complete with swinging saloon doors.

For a little more sophistication, the **SModCA** (Scottsdale Museum of Contemporary Art), 7374 E 2nd St., has several installations featuring avant-garde contemporary artists and architecture. The Old Town Arts District is home to over 100 art galleries almost all of which stay open to 9pm. **King**



Photos courtesy of Four Seasons Resort Scottsdale



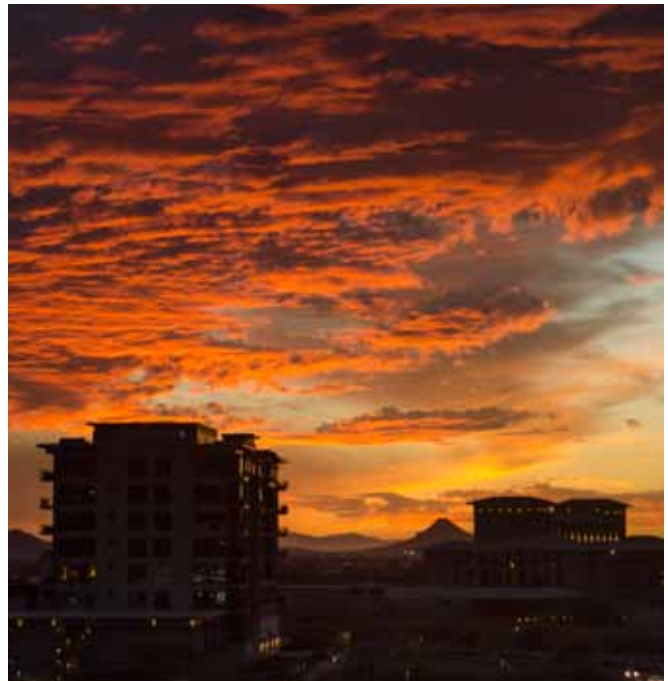
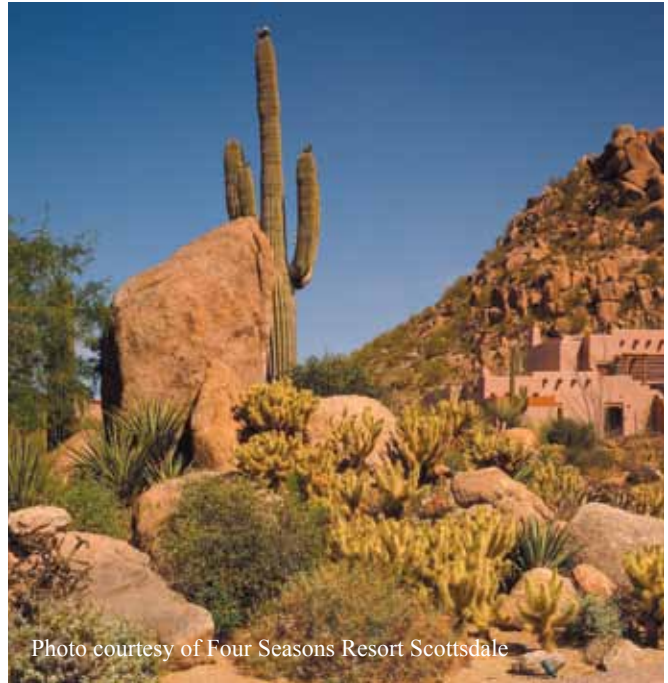
Special Conference Section

Galleries, 7100 E Main St. #4, features Native American art, while the **Gebert Contemporary**, 7160 E Main St., showcases abstract paintings, sculpture, and photography by contemporary artists. You can add a little sparkle to your day at **French Designer Jeweler**, 7148 E Main St, which has unique precious metal and gemstone pieces. To get a feel for it all, hook up with the weekly Thursday night **ArtWalk** along Main St. and Marshall Way from 7pm to 9pm.

When the urge for retail therapy takes you there are two areas in Old Town that have everything you need. The Fifth Avenue District, centered around the famous **Bob Parks Horse Fountain**, is loaded with eclectic specialty stores and restaurants like **Sodee Naturals**, 7121 E 5th Ave, which has a distinctive collection of bath and body products. **FnB Restaurant**, 7125 E 5th Ave #31, brings you American gastropub fare from farm to table. **Scottsdale Fashion Square** is the premier mall and home to over 250 retailers with just about every luxury brand from Gucci to Jimmy Choo. It also features a dedicated concierge staff to help you navigate this retail abundance.

After all this you're going to be hungry. For breakfast fare, **Acadia Farms Café**, 7014 E 1st Ave, offers a fresh, local, gourmet breakfast and **Butters and Pancake Café**, 8390 E. Via De Ventura, will fill you with all the staples from fresh-squeezed O.J. to Belgian waffles. If you are looking for something a little more cozy, try **Alo Café**, 6960 East First St., in Old Town, has an small but international menu with European dishes like Tortilla Espanola and great local coffee. For lunch, get in with the Hipster scene at **Sip Coffee and Beer House**, 3617 N Goldwater Blvd., with craft beer and live music or try a local institution, **Defalco's Italian Deli and Grocery**, 2334 N. Scottsdale Rd., which has fresh made pastas and sauces and some of the best sandwiches in Scottsdale. For a taste of the Southwest, head over to **Cowboy Ciao**, 7133 E Stetson Dr. or try some authentic Mexican at **the Mission**, 3815 N Brown Ave. And if it's fine-dining you're after, **Virtu**, 3701 N Marshall Way, is the

hands-down favorite, where James Beard winner, Chef Gio Osso, serves inspired seasonal Mediterranean dishes and **SumoMaya**, 6560 N Scottsdale Rd., offers trendy Mexican-Asian fusion. Then you can head off to the Entertainment District in Old Town to party the night away with your pick of bars, lounges, and clubs featuring everything from Hip-Hop to live Country.



Special Conference Section

Thursday, Nov. 19

1:00 PM – 4:00 PM
Meeting-Continuing Education (CE)

4:00 PM – 6:00 PM
Board of Directors Meeting

7:00 PM – 9:00 PM
Networking & Cocktail Reception

Friday, Nov. 20

7:00 AM – 9:00 AM
Breakfast

8:00 AM – 12:00 PM
Continue CE Meeting

Saturday, Nov. 21

7:00 AM – 9:00 AM
Breakfast

8:00 AM – 12:00 PM
**CE/General Meeting/
Sponsor Presentations**

12:00 PM – 1:00 PM
Lunch

1:00 PM – 4:00 PM
Continue CE Meeting

7:00 PM – 10:00 PM
Dinner followed by Nightcaps

The 21st Annual IAA Conference Schedule

12:00 PM – 1:00 PM
Lunch

1:00 PM – 4:00 PM
Continue CE Meeting

6:30 PM – 12:00 AM
Dinner followed by Nightcaps

Sunday, Nov. 22

At your leisure



20th Annual IAA Conference Revisited

Boca Raton, FL





INDUSTRIAL
AUCTIONEERS
ASSOCIATION

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Aaron Equipment Company Inc. Buys and Sells Process and Packaging Equipment for the Pharmaceutical, Food, Plastics, Chemical, Waste Water and Allied industries.

Our Bensenville, Illinois headquarters is situated on almost 40 acres and houses our comprehensive shop. We can test run or recondition most types of equipment. In addition to the retail equipment business Aaron has been very active in conducting online auctions.

The major industrial auction companies value our expertise in assessing equipment condition, value and marketability.

The IAA has enabled us to meet and work with the best operators in the Industrial Auction business. In this past year alone, our company has been invited to joint venture and/or consults on tens of deals. Aaron has sophisticated web expertise.

We manage marketing campaigns with our partners that focus on specific industry segments or by product. Our email data can complement the existing information auction firms typically rent. This cooperative effort keeps marketing expenses within budget.

Our Auction partners appreciate that Aaron is a global company. Our staff can communicate in over 8 languages and we have offices in the United States, Europe and representation in Israel and India. We currently conduct business in over 40 countries.

Those who work with Aaron know we are easy to do business with. Every effort is made to work the deal! We have a record of bringing value before, during, and after the sale to extract all the value in a project.



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Over 15,000 Auctions Annually for 200+ Auction Companies in 23 Different Countries.

Earlier this year Bidpath completed the acquisition of SAM Auction Software, combining technologies and resources to create a leading auction software company. The combined companies will operate as Bidpath and the SAM Auction Platform will remain the core technology, which we will continue to advance and develop to maintain our position as the leading global auction platform.

The Bidpath Teams have been building online technology platforms for some of the world's leading Auction Companies since 1999. Built by Auctioneers for Auctioneers, we have used our many years of real time experience on the Block to create products that meet the continuing needs of our customers, and to truly push the envelope - As the Auction Industry continues to further evolve, incorporating virtual technologies to the longstanding tradition of the Auction Business - "Where Tradition Meets Technology", as we like to say! Further, Bidpath has always maintained a core philosophy of building your brands and not ours.

The SAM Auction Platform was launched in 2008 and once the core Timed Online and Live Auction Modules were built, a conscious decision was made to let the client requests drive all future development. Seven years of tireless development and hundreds of deployments in over a dozen countries later, have earned the SAM Platform the reputation to be the most stable, scalable, customizable and feature rich Auction solution available.

AuctionHQ Industrial Portal is powered SAM and offers a simple, easy to use portal environment that can be privately branded to each auction company while retaining all the benefits of being a shared platform.

We offer a full suite of integrated support tools that can streamline and simplify many pre and post auction tasks with our cataloging/photo management tools, mobile inventory apps, and a complete auction accounting system that will save you time, money and frustration.

- Full Service Marketing, Social Media Campaigns & Global Customer Database.
- Proven & Stable Technology with Low Latency Audio and Video Streaming
- Mobile Bidding for Live Webcast and Timed Online Auctions
- Marketplace Portal, White Label and Fully Integrated Solutions
- Flexible Pricing – Flat Fee or Percentage Based

A key advantage is our understanding of this industry - We strive to be visionary in scope while continually improving technology that can increase the efficiency of your auctions. We want to reduce costs that will allow YOU to increase profits and most importantly use our marketing expertise and proprietary tools to drive new customers to YOUR auctions!



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Best Practices to Grow Online Bidder Success

When hundreds of thousands of dollars are at stake on assets which attract a handful of specialized buyers, it is easy for proceedings to go south before you can say ‘sold’! As leaders in online industrial auctions, BidSpotter has invested millions of dollars in delivering a world-class online experience and a global footprint of bidders for our auctioneers. Here are some things we have learned in the process which we know will further drive your success on sale day:

1. Build Bidder Confidence:

- Boost bidder interest around your auction by working with BidSpotter well in advance.
- Post your catalog at least 2 weeks before the sale date.
- Categorize your important lots so bidders can easily search for and find your lots.
- Add your important lots to our Featured Lots section to maximize reach.
- Ensure your descriptions accurately portray the asset. Include high quality images, serial numbers, working condition, etc.
- Include details such as contacts of rigging and delivery companies.

2. Bank on our expertise

- Tap into BidSpotter’s marketing expertise to create banner advertisements and email campaigns that directly speak to our global bidder base.
- One of the most powerful things you can do to make your auction a success is to let the team at BidSpotter know about your auction in advance. This will allow us to promote it to potential bidders

who use the site and also means we can also run paid search campaigns on Google, increasing your reach even further around the globe.

- We’ve spent millions of dollars on making our site a marketing machine, so you don’t have to. Utilize the best-in-class digital marketing techniques, which we have built into our software, to list your assets so they can easily be found by qualified buyers from around the world.

3. Don’t leave money on the table

- Don’t wait to approve your bidders until the last minute. For every bidder left in a pending status, you are leaving money on the table. More approved bidders means increased competition in the auction and a chance to maximize your returns.
- To simplify the process, utilize our payment processing system to enable bidders to easily pay their deposits via credit cards. Auctioneers who use our payment processing system to capture deposits see increases in bidder numbers and significant improvement in their sell through rate.
- Call online bidders who have a high projected spends, and interact with them to build a rapport so they can bid confidently on the auction day.

And finally, talk to us in advance about anything – whether that is making processing your buyer payments easier or maximizing hammer value achieved on sale day. **Our entire team is here to help you grow your business.**

To find out how we can help you, call Richard Lemieux today at (253) 358-8804 or toll free 866-597-2437.



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Most of Federal Equipment Company's clients have two concerns, which are often in conflict, regarding their surplus equipment projects:

- How much can it be sold for?
- How fast can it be sold?

Within our focused industry equipment verticals (pharmaceutical, chemical, and plastics/rubber), we are experts at managing these expectations with the client and then ensuring those goals are met.

Our methods are simple.

- We know what the equipment is worth.
- We have decades of experience setting values of equipment for auctions and retail.
- We combine that experience with more than 50 years of sales history, industry relationships, and one of the largest inventories of equipment in the world.

Our strategy for success.

We know who will buy the equipment. We constantly update our mailing lists with buyers through proactive advertising and promotion campaigns.

We use multiple channels, including digital, trade journals, direct mail, and telemarketing to promote our activities. Furthermore, our industry trade presence is larger than anyone else in the industry, which allows us to foster relationships across all of our industry-verticals, from equipment manufacturers to equipment operators. This also helps us build credibility among our clients and customers.

We understand our responsibilities within a global marketplace. Technology has made the world smaller and, at the same time, much more complex. Our clients trust us to sell their equipment ethically and responsibly, worldwide. We qualify our buyers through research and personal contact. We actively develop and maintain programs that focus our employees on safety, security, and import/export compliance. We anticipate our client's concerns and expectations in these areas and developed business processes to meet them.

Federal Equipment Company is the leader in the pharmaceutical, chemical, and plastics/rubber surplus equipment marketplaces. Our knowledge and experience is unparalleled. Our diligence, network of contacts, and credibility sets us apart. We will meet or exceed all of your expectations.



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iNetAuction

For 17 years we have been providing a complete auction webcast platform.

Our software is so good that competitors copy us!

From now on, apart from offering webcasts for live auctions, our software manage timed auctions, liquidation, private treaty, sealed bids, silent and tender sales.

You may desire to use our software in “White label mode” or build your own auctions portal to offer the services to other auction houses.

We made our auction software so easy that a child can handle it.

Enjoy total freedom!

Michel Rivet
Softglobe Inc.(iNetauction.net)
Président
+1 418 838-2793

You may contact us 24/7

Mr@softglobe.com

PS: our rates are unbeatable!



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Since 1932, Perry Videx has been a world leader in the purchase, sale and monetization of industrial processing, packaging and utility machinery and equipment for the Chemical, Pharma, Plastics, Paper, Sugar and Power Generation industries. Headquartered in southern New Jersey near Philadelphia, Perry now serves the world through wholly-owned offices in England, Poland, France, Czech, Russia, Ukraine Romania and Mexico. Perry is proud to be in its 4th generation of family ownership as Alexa Epstein is a principal member of the company's Plastics and Paper equipment groups.

Perry's core strengths include valuation, sales and marketing, inventory, worldwide logistics and a contact database as broad and deep as would be expected with over 82 years experience.

Perry's physical plant leads the industry with several hundred thousand square feet of indoor storage on a fifty-acre site in South Jersey (USA) and complete warehousing and rebuilding facilities in England and Poland. Perry enjoys one of the finest rebuilding shop capabilities in the industry, with

ASME code capacity and full mechanical and electrical competence.

Since the mid 1990's, Perry's Plants Group, based in France and operating globally, has filled an industry need as a provider of complete plants and systems for both relocation and use in place.

Perry logistical group has long been recognized as one of the best in the business and is well versed in complicated shipments of both full plants and individual pieces of equipment. The group is also fluent in international methods of payment including letters of credit and other forms of international payments.

Perry's contacts around the world with dismantling companies, freight forwarding and shipping companies are extensive. Perry has sales and administrative staff who speak 12 different languages and deal with international companies on a daily basis. Perry has the knowledge, personnel and reputation that clients trust to protect their interests in every phase of the transaction.



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proxibid[®]
It's all in the Marketplace[™]

Don't Just Advertise Your Inventory. Sell it. An estimated \$360 billion in used equipment is available for sale globally. Compound that with an estimated global online sales of about \$1.7 trillion in 2015 alone, and it's easy to see why choosing the right online marketplace for your business is critical for future success. If you're simply listing inventory for sale, you are leaving money on the table. Don't miss the opportunity to maximize the return on assets you need to liquidate—leverage Proxibid's technology and sell them now.

Since 2001, Proxibid has worked with industrial auctioneers to provide the industry's most trusted online destination for buying and selling highly valued items. The Proxibid Marketplace delivers real online transaction capability and an active buyer base with serious spending power. We know industrial auctioneers demand products and services designed explicitly for this category, which is why we are working with leading auctioneers to create an industrial-only marketplace controlled by the industry's most respected auctioneers, many who are members of the Industrial Auctioneers Association.

Introducing a New, Industrial-Only Marketplace

For years you've been asking for it...today we are pleased to introduce an online marketplace designed specifically for industrial machinery. Powered by Proxibid's robust online bidding platform and sophisticated risk management system, this new industrial-only marketplace puts control in the hands of the auctioneers. Only this new marketplace, exclusive to industrial auctioneers will offer:

- Unprecedented access to buyer data for more targeted remarketing opportunities

- Proxibid's Buy Now and Make Offer technologies, providing additional ways to sell industrial assets—something no other marketplace currently offers

- Ability to list items for sale on eBay, gaining access to an additional 157 million global buyers via Proxibid's recent partnership agreement with the ecommerce giant

Best-of-Breed Technologies

Behind-the scenes, Proxibid will provide auctioneers with the tools they need to ensure a successful online sale—everything from our industry-leading fraud prevention system to our sophisticated back-end tool will power every transaction, while our in-house team will provide marketing expertise to drive awareness of your events. Want more?

- Dedicated account managers to support your sale from the moment inventory is acquired through reconciliation
- Experienced logistics agents to support onsite events
- The industry's most seasoned technology team to ensure 99.9+% uptime

As the world's most trusted online Marketplace for buying and selling highly valued items, Proxibid provides the most comprehensive platform for our partners. We are proud to work with the Industrial Auctioneers Association to build the most sophisticated and robust solutions to ensure you can compete in a global market. Our team is passionate about your success.

If you're ready to work with a partner who understands your business needs, Proxibid is ready to work with you.



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2 years and rocking ! Let's digitalize ...

In October 2013 we started to build TradeMachines with the big vision of seeing a comprehensive marketplace for used machinery. Ross Dove wrote on his blog:

11.02.2014 - Someday, we will all wake up and go to a site called "www.used.com" and search every auction. Every equipment dealer and in one place find ... and we were already headed this way. In November 2014 we visited the IAA for the first time and learned a lot about market differences. Today we have become an essential part of many business processes and we are only growing stronger each day

It is no secret that the used machinery business is growing more and more international and that it is supported by the availability of online transactions – whether it be in timed auctions or web casts. At the same time we know that, regardless of the industry, every market that can be digitalized, will become digital one day. Within the last two years, this trend can especially be seen in the used machinery market where digital growth is happening at an increasing speed (see e.g. published market figures of Ritchie Bros.).

And to support this process is what TradeMachines is here for! Starting with the buyers problem of:

"How do I get an overview of what is in the market today?" TradeMachines delivers the only comprehensive starting point for the used machinery search. For Auctioneers and Traders, TradeMachines provides a solution by delivering highly qualified buyers -- and in a way that is better (and significantly cheaper!) than any Google AdWords campaign.

In the meantime our platform has localized 15 countries, receives visitors from 206 countries and 60 % of the buyers come from outside of Europe. Auctioneers and Traders from more than 20 countries are actively marketing on TradeMachines. With a monthly growth of about 15 %, we have more than tripled our clients' businesses from 2014 to 2015.

Some Traders confirm: "that they only search on TradeMachines to buy their deals" and a lot of successful Auctioneers list everything on our platform. A comparison of our customer data shows, that TradeMachines' advertising is 3x cheaper than Facebook and 2x cheaper than AdWords. Becoming a part of TradeMachines means to successfully follow digital trends and increase your visibility in the used machinery marketplace!

Try us and boost your business!



Current Members of the Industrial Auctioneers Association

Aaron Posnik Co., Inc.
www.posnik.com

Abamex Auction Co.
www.abamex.com

Asset Sales, Inc.
www.asset-sales.com

Asset Services Inc.
www.assetservices.ca

Barliant Auctions Inc.
www.barliant.com

Biditup Auctions Worldwide, Inc.
www.biditup.com

Blackbird Asset Services, LLC
www.blackbirdauctions.com

The Branford Group, LLC
www.thebranfordgroup.com

Brian Testo Associates, LLC
www.btesto.com

C3 - Crescent Commercial
Corporation
www.c3.com

CA Global Partners
www.cowanalexander.com

Capital Recovery Group, LLC
www.crgauction.com

Centurion Service Group, LLC
www.centurionservice.com

Cincinnati Industrial Auctioneers,
Inc.
www.cia-auction.com

Cloud Investment Partners
www.cloudinvestmentpartners.com

Comly Auctioneers & Appraisers
www.comly.com

Corporate Assets, Inc.
www.corpassets.com

EquipNet, Inc.
www.EquipNet.com

Frank Ronne and Associates, Inc
www.appraisals-auctions.com

Furrow Auction Company
www.furrow.com

Gordon Brothers Industrial, LLC
www.gordonbrothersindustrial.com

Grafe Auction Co.
www.grafeauction.com

Harry Davis, LLC
www.harrydavis.com

Heath Industrial Auction
Services
www.heathindustrial.com

Heritage Global Partners
www.hgpauction.com

Hilco Industrial, LLC
www.hilcoind.com

Infinity Asset Solutions
www.infassets.com

Investment Recovery Services
www.irsauction.com

Joseph Finn Co., Inc.
www.josephfinn.com

Koster Industries, Inc.
www.kosterindustries.com

Liquidity Services
www.liquidityservices.com

Loeb Winternitz Industrial
Auctioneers
www.loebwinternitz.com

Maynards Industries, Inc.
www.maynards.com

Miedema Auctioneering and
Appraisals, Inc.
www.1800lastbid.com

Myron Bowling Auctioneers, Inc.
www.myronbowling.com

Perfection Industrial Sales
www.perfectionindustrial.com

Plant and Machinery, Inc.
www.pmi-auction.com

PPL Group, LLC.
www.pplgroupllc.com

Quaker City Auctioneers, Inc.
www.quakercityauction.com

Rabin Worldwide
www.rabin.com

Rosen Systems Inc.
www.rosensys.com

Schneider Industries
www.schneiderind.com

Tauber Arons, Inc.
www.tauberaronsinc.com

TCL Asset Group Inc.
www.managingyourassets.com

Thomas Industries
www.thomasauction.com

Tiger Remarketing Services
www.tigergroup.com

Troostwijk Auctions Europe
www.TroostwijkAuctions.com

Van Beusekom B.V.
www.beusekom.nl

Worldwide Industrial LLC
www.foxworldwideindustrial.com





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NORTH AMERICA • EUROPE • ASIA • AUSTRALIA

The Leading Global Auction Software Company

Our Core Features...

- Private Label & White Label
- Fully Responsive Design
- Customizable Layout
- Low Latency Audio & Video
- Inventory Tools
- Auction Invoicing
- Payment Processing

Proven Technology

15,000+ Auctions per Year

206 Auction companies

23 Countries around the world

14 Years successful trading



Timed Online Auctions

Full featured online bidding in a fully responsive design



Live Webcast Auctions

Broadcast your auctions with low latency, high quality audio and



Complete Auction Portals

Ability to host multiple companies auctions



Create Your Website

Setting up your auction website has never been so easy





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